



**CITY OF RYE, NEW YORK
FINANCE COMMITTEE MINUTES**

April 18, 2006 – 7:00 p.m. – Mayor’s Conference Room, City Hall

Present: Paula Gamache, Steve Joyce, Steve Meyers, David Mullane, Jono Peters and Arthur Stampleman; City Council liaisons Duncan Hennes and George Pratt; City staff liaison Michael Genito.

Absent: Michael Caponiti, Fred Dunn, and Norm MacMaster.

Guests: None.

Selection of Chair and Vice Chair

The Committee discussed the selection of a Chair, and a recommendation was made to have a Vice Chair as well. Jono Peters and Steve Meyers were nominated for the position of Chair. Michael Genito will issue an email to all Finance Committee members asking for their vote for either person as a Chair or Vice Chair, tally the votes, and report the results back to the Committee. The Committee agreed that the selection of a Chair and Vice Chair should be done as soon as possible so that the Committee can move forward efficiently with current and proposed projects. Jono Peters will remain acting Chair until a Chair is selected by the Committee.

A Committee member commented that at a recent City Council meeting, there was discussion concerning the selection of a new Chair for the Finance Committee by the City Council in June 2006. Council liaisons Hennes and Pratt noted that there would be discussion of the issue in June 2006 but there had been no decision that a Chair would be selected at that time. Council liaison Pratt assured the Committee that he would support the selection of Chair made by the Finance Committee through December 31, 2006, as it would be disruptive to the operations of the Committee to have two different Chairs within the eight months remaining in 2006.

Selection of Finance Committee 2006 Projects

The Council liaisons distributed a list of suggested 2006 projects that the Committee could consider for 2006, which included the following:

- Financial impact of the purchase of the CVS property
- Financial impact of tax certioraris and the appropriate level of reserves for them, including the Osborn case
- Comprehensive review of the pavement management system (PMS) and its relationship to the City’s capital improvement program (CIP)

- A review of the CIP
- A review of the annual budget document
- An analysis of the central business district and consideration of a business improvement district
- An analysis of the Rye Golf Club financials, the dues charged to members, and cost recovery on Whitby Castle operations
- An analysis of the Boat Basin financials and implications of the cost of dredging, and the possibilities of an aquaculture operation
- A review of a possible donation of some of the Durland property
- A review of the proposed real estate transfer tax

It was noted that the Golf Club has both a Golf Club Commission and a Golf Club Finance Committee, and the Boat Basin has a Boat Basin Commission, and that any analysis of their financial should be coordinated with the respective commissions and committee. The Committee agreed that a review of the Town of Eastchester's Lake Isle Golf Course financials would probably be helpful in making some comparisons with City of Rye Golf Club operations.

It was also noted that the popular budget report should be added to the list of projects.

After considerable discussion it was decided that these projects would be assigned by the Finance Committee Chair to various sub-committees composed of Finance Committee members. Michael Genito will distribute a request for sub-committee participation and advise the Chair of the results of that survey.

Next Finance Committee Meeting

The next regular meeting of the Finance Committee is scheduled for Tuesday, May 16, 2006 at 7:00 p.m. in the Mayor's Conference Room in City Hall.

Adjournment

Having no further business, Jono Peters made a motion, seconded by Steve Meyers with all in favor, to adjourn the meeting at 9:30 p.m.

Respectfully submitted,

Michael A. Genito